

National Collegiate Student Loan Trust 2004-1

Closing Date: June 10, 2004
 Quarterly Distribution Report

Collection Period 06/01/07 to 08/31/07
 Quarterly Distribution Date 09/25/07
 Volume 13

I Asset and Liability Summary											
A. Student Loan Portfolio											
					05/31/07	Change			08/31/07		
1	Student Loan Principal				\$ 559,265,987.72	\$ (11,542,790.35)			\$ 547,723,197.37		
2	Student Loan Accrued Interest				\$ 13,179,148.21	\$ (273,792.36)			\$ 12,905,355.85		
3	Pool Balance				\$ 572,445,135.93	\$ (11,816,582.71)			\$ 560,628,553.22		
4	Weighted Average Coupon (WAC)				9.81%	0.01%			9.82%		
5	Weighted Average Maturity (WAM)				225.6 Months	-2.6 Months			223.0 Months		
6	Number of Loans				50,020	-1,224			48,796		
7	Number of Borrowers				44,092	-1,055			43,037		
B. Trust Accounts and TERI Pledge Fund											
					05/31/07	Change			08/31/07		
1	Future Distribution Account				\$ 8,318,165.30	\$ 92,379.66			\$ 8,410,544.96		
2	Collection Account + Collections Receivable Account				\$ 21,311,209.89	\$ (56,677.81)			\$ 21,254,532.08		
3	Reserve Account (at market value)				\$ 25,110,525.63	\$ (5,022,103.53)			\$ 20,088,422.10		
4	Total Trust Accounts				\$ 54,739,900.82	\$ (4,986,401.68)			\$ 49,753,499.14		
5	TERI Pledge Fund (at market value)				\$ 13,309,153.92	\$ (3,775,636.73)			\$ 9,533,517.19		
6	Total Trust Accounts + TERI Pledge Fund				\$ 68,049,054.74	\$ (8,762,038.41)			\$ 59,287,016.33		
7	Pool Balance + Trust Accounts				\$ 627,185,036.75	\$ (16,802,984.39)			\$ 610,382,052.36		
8	Pool Balance + Trust Accounts + TERI Pledge Fund				\$ 640,494,190.67	\$ (20,578,621.12)			\$ 619,915,569.55		
9	Has a Specified Reserve Account Balance date occurred? Yes										
10	Reserve Account Balance after the 09/25/07 Quarterly Distribution will be \$15,000,000.00.										
C. Notes											
	Notes	Cusip	Index	Spread	Initial Balance	05/31/07	Change	08/31/07	Change	09/25/07	% of Notes
1	Class A-1	63543PAL0	3M LIBOR	0.12%	\$ 189,000,000.00	\$ 35,938,675.29	\$ (20,323,431.76)	\$ 15,615,243.53	\$ (15,615,243.53)	\$ -	0.00%
2	Class A-2	63543PAM8	3M LIBOR	0.26%	\$ 342,100,000.00	\$ 342,100,000.00	\$ -	\$ 342,100,000.00	\$ (4,513,690.71)	\$ 337,586,309.29	56.59%
3	Class A-3	63543PAN6	3M LIBOR	0.38%	\$ 105,000,000.00	\$ 105,000,000.00	\$ -	\$ 105,000,000.00	\$ -	\$ 105,000,000.00	17.60%
4	Class A-4	63543PAP1	3M LIBOR	0.43%	\$ 75,000,000.00	\$ 75,000,000.00	\$ -	\$ 75,000,000.00	\$ -	\$ 75,000,000.00	12.57%
5	Class A-IO-1 ^(a)	63543PAQ9	Fixed	7.87%	(a)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
6	Class A-IO-2 ^(a)	63543PAR7	Fixed	0.12%	(a)	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
7	Class B-1	63543PAS5	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	6.62%
8	Class B-2	63543PAT3	ARC	NA	\$ 39,500,000.00	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	\$ -	\$ 39,500,000.00	6.62%
9	Total Notes				\$ 790,100,000.00	\$ 637,038,675.29	\$ (20,323,431.76)	\$ 616,715,243.53	\$ (20,128,934.24)	\$ 596,586,309.29	100.00%
(a) The notional amount for Classes A-IO equals the outstanding balance of Class A-4.											

National Collegiate Student Loan Trust 2004-1

II Transactions and Accruals		From 06/01/07 to 08/31/07
A.	Student Loan Cash Principal Activity	
1	Principal Payments Received	\$ (11,678,645.97)
2	Principal Claims from Guarantor	\$ (4,278,345.75)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (2,312,003.70)
6	Total Principal Collections	\$ (18,268,995.42)
B.	Student Loan Non-Cash Principal Activity	
1	Capitalized Interest	\$ 5,780,684.38
2	Realized Losses	\$ -
3	Repurchased Principal	\$ 945,526.83
4	Other Adjustments	\$ (6.14)
5	Total Non-Cash Principal Activity	\$ 6,726,205.07
C.	Total Student Loan Principal Activity (II.A.6 + II.B.5)	\$ (11,542,790.35)
D.	Student Loan Cash Interest Activity	
1	Interest Payments Received	\$ (7,829,098.12)
2	Interest Claims from Guarantor	\$ (319,376.02)
3	Repurchased Principal	\$ -
4	New Loan Additions	\$ -
5	Other Adjustments (cancellations, consolidations and other)	\$ (40,474.21)
6	Total Interest Collections	\$ (8,188,948.35)
E.	Student Loan Non-Cash Interest Activity	
1	Interest Accruals	\$ 13,703,535.44
2	Capitalized Interest	\$ (5,780,684.38)
3	Realized Losses	\$ -
4	Other Adjustments	\$ (7,695.07)
5	Total Non-Cash Interest Activity	\$ 7,915,155.99
F.	Total Student Loan Interest Activity (II.D.6 + II.E.5)	\$ (273,792.36)
G.	Student Loan Late Fees Activity	
1	Cash Late Fees	\$ (44,678.11)
2	Non-Cash Late Fees	\$ 51,828.93
3	Net Late Fees Activity (II.G.1 + II.G.2)	\$ 7,150.82

National Collegiate Student Loan Trust 2004-1

III Collection Account Activity		From 06/01/07 to 08/31/07			
A.	Collection Fund				
1	Collections by Servicers			\$	21,860,222.00
2	Claim Payments from Guarantor			\$	4,597,346.92
3	Liquidation Proceeds and Recoveries			\$	-
4	Sale Proceeds			\$	-
5	Investment Earnings on Trust Accounts			\$	578,953.28
6	Excess of Specified Reserve Account Balance			\$	5,000,000.00
7	Other Receipts (Late Fees and Other)			\$	44,678.13
8	Prior Quarter Interim Payments and Allocations			\$	3,815,575.08
9	Other Adjustments			\$	-
10	Total Available Funds			\$	35,896,775.41
B.	Allocations thru 09/30/07 with Payments and Distributions from 06/26/07 to 09/25/07	Total Available Funds	Remaining Funds	Reserve Transfer	
		\$ 35,896,775.41	\$ 35,896,775.41		
1	Payments of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Payment of Trustee Expenses	\$ 40,000.00	\$ 35,856,775.41	\$ -	
	(b) Payment of Servicing Fees	\$ 443,015.85	\$ 35,413,759.56	\$ -	
	(c) Payment of Administration Fees	\$ 152,371.98	\$ 35,261,387.58	\$ -	
	(d) Payment of Broker-Dealer, Auction Agent and Other Fees	\$ 32,258.34	\$ 35,229,129.24	\$ -	
2	Monthly Allocation of Trustee Expenses, Servicer, Administrator, Broker-Dealer & Auction Agent				
	(a) Allocation of Trustee Expenses	\$ -	\$ 35,229,129.24	\$ -	
	(b) Allocation of Servicing Fees	\$ 288,520.64	\$ 34,940,608.60	\$ -	
	(c) Allocation of Administration Fees	\$ 46,267.19	\$ 34,894,341.41	\$ -	
	(d) Allocation of Broker-Dealer, Auction Agent and Other Fees	\$ 10,752.78	\$ 34,883,588.63	\$ -	
3	Payment to TERI, additional Guaranty Fees	\$ 43,849.71	\$ 34,839,738.92	\$ -	
4	Payment of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 218,682.81	\$ 34,621,056.11	\$ -	
	(b) Class A-2	\$ 4,913,316.22	\$ 29,707,739.89	\$ -	
	(c) Class A-3	\$ 1,540,233.33	\$ 28,167,506.56	\$ -	
	(d) Class A-4	\$ 1,109,750.00	\$ 27,057,756.56	\$ -	
	(e) Class A-IO-1	\$ 1,475,625.00	\$ 25,582,131.56	\$ -	
	(f) Class A-IO-2	\$ 23,000.00	\$ 25,559,131.56	\$ -	
5	If Final Maturity, Principal Distribution Amount to Class A Notes	\$ -	\$ 25,559,131.56	\$ -	
6	Payment of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 496,341.20	\$ 25,062,790.36	\$ -	
	(b) Class B-2	\$ 488,457.00	\$ 24,574,333.36	\$ -	
7	Monthly Allocation of Interest Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 72,894.27	\$ 24,501,439.09	\$ -	
	(b) Class A-2	\$ 1,637,772.07	\$ 22,863,667.02	\$ -	
	(c) Class A-3	\$ 513,411.11	\$ 22,350,255.91	\$ -	
	(d) Class A-4	\$ 369,916.67	\$ 21,980,339.24	\$ -	
	(e) Class A-IO-1	\$ 491,875.00	\$ 21,488,464.24	\$ -	
	(f) Class A-IO-2	\$ 7,666.67	\$ 21,480,797.57	\$ -	
8	Monthly Allocation of Interest Distribution Amount to Class B Notes:				
	(a) Class B-1	\$ 204,531.00	\$ 21,276,266.57	\$ -	
	(b) Class B-2	\$ 201,805.50	\$ 21,074,461.07	\$ -	
9	Payment to Reserve Account up to Specified Reserve Account Balance	\$ -	\$ 21,074,461.07	\$ -	
10	Payment to TERI, to Purchase Rehabilitated Loans	\$ 945,526.83	\$ 20,128,934.24	\$ -	
11	Payment of Principal Distribution Amount to Class A Notes:				
	(a) Class A-1	\$ 15,615,243.53	\$ 4,513,690.71	\$ -	
	(b) Class A-2	\$ 4,513,690.71	\$ -	\$ -	
	(c) Class A-3	\$ -	\$ -	\$ -	
	(d) Class A-4	\$ -	\$ -	\$ -	
12	Payment of Principal Distribution Amount to Class B Notes (Pro-Rata):				
	(a) Class B-1	\$ -	\$ -	\$ -	
	(b) Class B-2	\$ -	\$ -	\$ -	
13	Payment of Carry-Over Amounts to Class B Notes	\$ -	\$ -	\$ -	
14	Payment of any Unreimbursed Advances	\$ -	\$ -	\$ -	
15	Payment of Principal Distribution Amount to Class A-1 Notes	\$ -	\$ -	\$ -	
16	On and after 10% Pool Distribution Date or TERI Trigger Event,				
	(a) Has the 10% Pool Distribution Date Occurred?	no			
	(b) Has a TERI Trigger Event Occurred?	no			
	Payment of Principal Distribution to Noteholders as Described in 11 and 12 above	\$ -	\$ -	\$ -	
17	Remaining Funds to Certificate holders	\$ -	\$ -	\$ -	

National Collegiate Student Loan Trust 2004-1

IV Parity Calculations (excludes TERI Pledge Fund)		05/31/07	08/31/07
1	Senior Parity (Pool Balance + Trust Accounts / Class A Notes)	112.39%	113.51%
2	Total Parity (Pool Balance + Trust Accounts / Notes)	98.45%	98.97%

V Portfolio Characteristics by Payment Status										
Payment Status	WAC		# of Loans		%		Principal Amount		%	
	05/31/07	08/31/07	05/31/07	08/31/07	05/31/07	08/31/07	05/31/07	08/31/07	05/31/07	08/31/07
Interim ⁽¹⁾										
In School	9.96%	9.97%	12,568	10,537	25.13%	21.59%	\$ 160,492,952.71	\$ 137,381,335.14	28.70%	25.08%
Total Interim			12,568	10,537	25.13%	21.59%	\$ 160,492,952.71	\$ 137,381,335.14	28.70%	25.08%
Repayment										
Active										
Current	9.68%	9.71%	31,379	32,348	62.73%	66.29%	\$ 320,984,224.90	\$ 334,077,377.98	57.39%	60.99%
31-60 Days Delinquent	9.98%	10.02%	1,239	1,609	2.48%	3.30%	\$ 14,370,740.31	\$ 20,077,264.45	2.57%	3.67%
61-90 Days Delinquent	10.13%	10.05%	657	619	1.31%	1.27%	\$ 8,128,547.28	\$ 7,843,507.35	1.45%	1.43%
91-120 Days Delinquent	10.19%	10.13%	365	354	0.73%	0.73%	\$ 4,687,839.64	\$ 4,820,413.79	0.84%	0.88%
121-150 Days Delinquent	10.11%	10.02%	242	226	0.48%	0.46%	\$ 3,124,973.09	\$ 2,825,234.35	0.56%	0.52%
151-180 Days Delinquent	10.27%	10.23%	225	202	0.45%	0.41%	\$ 2,889,975.74	\$ 2,771,950.98	0.52%	0.51%
> 180 Days Delinquent	10.27%	10.25%	402	637	0.80%	1.31%	\$ 4,470,423.68	\$ 6,837,495.44	0.80%	1.25%
Forbearance	10.00%	9.96%	2,943	2,264	5.88%	4.64%	\$ 40,116,310.37	\$ 31,088,617.89	7.17%	5.68%
Total Repayment			37,452	38,259	74.87%	78.41%	\$ 398,773,035.01	\$ 410,341,862.23	71.30%	74.92%
Grand Total			50,020	48,796	100.00%	100.00%	\$ 559,265,987.72	\$ 547,723,197.37	100.00%	100.00%
⁽¹⁾ Loans in Interim Status have not yet had a scheduled payment.										

National Collegiate Student Loan Trust 2004-1

VI Portfolio Characteristics by Borrower Type and Program Type					
Borrower Type		05/31/07		08/31/07	
		Principal Amount	%	Principal Amount	%
1	Creditworthy Cosigned Loans	\$ 453,577,312.99	81.10%	\$ 445,005,080.38	81.25%
2	Creditworthy Non-Cosigned Loans	\$ 93,504,459.99	16.72%	\$ 90,968,869.26	16.61%
3	Creditready Loans	\$ 12,184,214.74	2.18%	\$ 11,749,247.73	2.15%
Total		\$ 559,265,987.72	100.00%	\$ 547,723,197.37	100.00%
Program Type		05/31/07		08/31/07	
		Principal Amount	%	Principal Amount	%
1	Continuing Education	\$ 19,872,726.72	3.55%	\$ 19,261,132.66	3.52%
2	Graduate	\$ 86,519,799.57	15.47%	\$ 84,350,255.49	15.40%
3	K-12	\$ 12,922,716.21	2.31%	\$ 12,118,939.23	2.21%
4	Medical	\$ 3,423,736.93	0.61%	\$ 3,337,153.32	0.61%
5	Undergraduate	\$ 436,527,008.29	78.05%	\$ 428,655,716.67	78.26%
6	Consolidation, Parent, Other	\$ -	0.00%	\$ -	0.00%
Total		\$ 559,265,987.72	100.00%	\$ 547,723,197.37	100.00%

VII Default Information, TERI Claims, Net Losses and Related Information*			
Claims, Net Losses		05/31/07	08/31/07
		Principal Amount	Principal Amount
A.	Cumulative Net Claims Filed to TERI ⁽¹⁾	\$ 32,559,162.33	\$ 38,900,651.08
B.	Cumulative Claim Payments Made	\$ 28,241,204.21	\$ 32,519,549.96
C.	Claims in Process	\$ 4,317,958.12	\$ 6,381,101.12
D.	Cumulative Claims Rejected (subject to cure) aged 24 months or more:	\$ -	\$ -
Default Rates			
E.	Cumulative Default Rate as a percentage of Loans in Repayment ⁽²⁾	6.10%	6.90%
F.	Cumulative Default Rate as a percentage of Financed Student Loans at Closing Date ⁽³⁾	5.33%	6.37%
Related Information			
G.	Has a Material Change to Charge-Off Method Occurred?	No	No
H.	Has a Material Change to Asset Terms, Fees, Penalties or Payments Occurred?	No	No
I.	Has a Material Breach of Pool Asset Representations or Warranties or Transaction Covenants Occurred?	No	No
* This table has been changed to present Cumulative Net Claims Filed to TERI and include the Cumulative Default Rate as a percentage of Financed Student Loans.			
⁽¹⁾ Cumulative Principal Balance of Student Loans subject to a TERI guaranty event as of the last day of the Collection Period, less cumulative claims cancelled and returned to non-default status.			
⁽²⁾ Section VII.A divided by the Principal Balance of all Student Loans that have entered repayment status plus cumulative principal payments received by the Trust.			
⁽³⁾ Section VII.A divided by the Principal Balance of Financed Student Loans as of Closing Date - \$610,469,392			